



Monument Capital Management Announces \$19.75 Million Acquisition of Rental Apartment Community in Brooklyn Park, Minnesota

*Acquisition of 144-unit Ridgebrook Apartments is Monument's
6th investment in the Twin Cities*

MINNEAPOLIS, MN (Jan. 27, 2022) – Monument Capital Management, an A-Rod CORP company and one of the country's premier fully integrated real estate investment firms, announced the \$19.75 million acquisition of Ridgebrook Apartments, a 144-unit multifamily community located at 5840 73rd Avenue North, Brooklyn Park, MN. Brooklyn Park is located approximately 20 minutes north of downtown Minneapolis.

The acquisition is a joint venture between Monument and unnamed private investors. Monument now owns and manages five multi-family properties in Minnesota totaling 747 units, inclusive of joint ventures.

North Shore Development Partners was the seller and was represented by Ted Brickel of Colliers. Monument self-represented in the transaction.

The ideally situated, three-story Ridgebrook Apartments complex was built in 1969, and sits on 7.5 acres of land. Amenities include a clubhouse, fitness center, pool, garages, playground, a BBQ area, and a sundeck.

Monument will be upgrading the community's common areas as well as the individual units, replacing appliances and providing renters an enhanced overall experience.

“According to Minnesota Employment & Economic Development, the state is expected to experience double-digit growth in a number of industries in the ten-year trajectory between 2018 and 2028,” said Stuart Zook, Principal and CIO of Monument Capital Management. “Among them, service industries, healthcare and technical, and computer and mathematical occupations. It is this type of robust job growth that is furthering Minnesota’s appeal as a national job-growth hub, and consequently increasing demand for workforce housing.”

“As an A-Rod Corp company, Monument has a keen interest in Minnesota. We have a strong belief in the long-term growth and evolution of the state, and are proud to be continuously increasing our presence,” concluded Erin Knight, President of Monument Capital Management.

For more information, please visit <http://www.mcmgmtllc.com/>.



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